

FINANCIAL AND COMMERCIAL

OLD TIME BOOM
IN WALL STREET

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Great Volume to Brokers.

ENORMOUS PROFIT TAKING

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New York, Oct. 15.—The excited manner of the speculation which appeared in the stock market yesterday, marking the throwing off of the restraint which held the market in check during the earlier part of the week, continued today. Buying orders for all securities poured in in great volume and from many enormous blocks. Frequently changed hands, marking the concentrated character of the operations in them. This was especially true of United States Steel preferred, Pennsylvania, Southern Pacific and Louisville & Nashville. The opening in United States Steel preferred was of 10,000 shares sold simultaneously at variations of 1/4 of a point in price. The accompanying large operations in Pennsylvania and in Southern Pacific were attributed to the revived interest in the market of a veteran operator who made a favorite of those stocks in previous movements, and who was entrusted with the management of a syndicate of the United States Steel securities. Louisville & Nashville became very feverish in the final dealings, running up to 127 by half-point jumps, closing, however, at the same intervals to 126. The closing up of this stock occasioned a belief of revived operations in the stock under the auspices which resulted in the passing of control. There was enormous profit-taking conducted, paralleled with the advances in special stocks was very obvious, not only in the uneven manner of the rise, but in the actual reactionary tendency at some points, notably among steel specialties, which came into more prominence late in the week. The bank statement showed only a small part in the expected gain cash, but the loan contraction generally to reduce deposit liabilities and the reserve requirement, with advantage to the surplus. The market closed excited, but somewhat irregular. Total sales of bonds, par value, \$3,250,000.

Review of the Week.

A broad and active market has prevailed during the week, and activities of securities and the average tendency has been upward through the opposition of some heavy selling of stocks to realize profits on the rise. Speculation has shifted from one to another quarter of the list, the low prices of industrial coming in for an unusual share of attention as the week progressed. The foundation of the market was the practical making of the grain crops, the continued promise of an unusually large cotton crop, and the continued ease of money, in spite of the large withdrawals of currency for the interior. The government's estimate of the condition of corn on Oct. 1 is usually accepted in the trade as a definitive basis for estimating the final yield for the crop, as the portion remaining unharvested and liable to damage from frost is then so much reduced as to offer small danger of seriously diminishing the final output. An indicated crop on the government's estimate of 2,500,000 bushels or upwards leaves no grounds for the alarm that was caused by the early expert estimate of 2,000,000 bushels or less, and the improvement during September of the spring wheat promises in addition to the expected surplus of the cereal. The effect of this news was directly stimulating upon all the grains and indirectly upon the whole market. With the movement of new corn to market it is expected that the present stagnation in the export trade in grain will be corrected and that exports for September will in value to only \$8,499,000 compared with \$15,389,000 in September of last year, and from Jan. 1 the decrease has been no less than \$2,138,200. Great importance is attached therefore to a revival in the department of our foreign trade, as the present abnormal volume of cotton exports is hardly expected to be maintained.

Bank Reserve Small.

The continued inroads on the surplus reserve of the banks and the prospect of its continuance for several weeks caused a monetary tightening of rates early in the week. But large banks and trust companies promptly appeared in the loan and offered local money at rates down to 2 per cent, again and under. There was, however, a receipt of over \$2,000,000 of Australian gold, the result of which has contributed a considerable sum to the local money market by reason of the monthly rise in the rate of interest. The government revenues have improved and compare favorably for the current month with those of last year, thus relieving an apprehension that the treasury may be called upon to withdraw deposits from a national bank to maintain the working balance while the crop movement demands are still in force. The advance in the discount rate of the Imperial Bank of Germany from 4 to 5 per cent slightly unsettled the money situation both here and abroad. Some anxiety exists as to the motives of the German bank's action, but its influence on sentiment has diminished with the easier tone of money here. The abundance of money and the high prices ruling are made the occasion for much discussion of the general effect of the increase in the production of gold in the last few years, and of the issuance of the war loans by creating great credit funds for disbursement in the world's markets. The week's view has been pointed to the continuance of the revival of business in many lines as indicated by the expansion of bank clearing and growth of the metal and especially the expanding demand for iron and steel and in less degree of their principal raw materials. Iron production with the further increase in productive capacity and an accompanying decrease in unit cost have been even on the part of those who have maintained a skeptical and conservative attitude towards reports of improvements in that trade. The large demand for copper is accepted as corroborative evidence of the improvement in iron and steel, and the more liberal outlays by railroads for equipment points in the same direction. The strength thus caused for the metal and railroad equipment stocks has spread all through the industrial list and has caused a general rise in prices of all grades of stocks in that class, good or bad, and indifferent. This development has made some impression in sentiment as a possible forerunner of a culmination of the advance in the general market. On the other hand, the spread of rumors regarding combinations and new control in the railroad world has considerably chilled and has left a morbid appearance to the market.

GRAIN AND PROVISIONS.

Chicago, Oct. 15.—The wheat market was strong from the start. The fact that foreign grain market followed yesterday's sharp advance here had considerable encouragement to bull traders. Advice from Argentina being favorable, and the weather there being reported as extremely unfavorable. The element of perhaps the greatest importance in sentiment was the continued active demand for cash wheat and apparent scarcity of that article. Short and covered sales were very urgent bidders for the December option when the trading began, but offerings were extremely light. After opening unchanged to 1/2 higher at 1.12 1/2 to 1.13, the price of December rose rapidly to 1.14 1/2. May was helped by the strength of December, and after opening 1/4 lower to 1/4 higher at 1.12 to 1.13, sold up to 1.14. On the advance numerous realizing sales were made, resulting in a temporary setback. December declined to 1.13 1/2, while May sold off to 1.13 1/2 to 1.14. The bulls soon regained control of the situation and during the remainder of the session the market held remarkably firm. Trading was confined mainly to the December option. The most prominent influence affecting late trading was a message from Duluth to a commission house here confirming a summer circulation

yesterday to the effect that northwest millers are buying Manitoba wheat. The market closed strong with December 1/2 higher at 1.13 1/2. Final quotations on May were 1/4 up at 1.12 1/2 to 1.13 1/2. In spite of the strength of wheat, the corn market was quite weak. Favorable crop reports and excellent weather conditions created a bearish sentiment. The market closed at the lowest point, December at 49 1/2, a loss of 3/4. Moderately liquidation caused weakness in oats. December closed 1/2 lower at 25 1/2. Provisions were firm on fair buying by pit traders, and as a result of support by packers. At the close January pork was 12 1/2 higher, lard was 1/2 higher, and ribs 1/2 higher. The leading futures ranged as follows:

WHEAT—No. 2—				
Open.	High.	Low.	Close.	
Oct. 1.12 1/2	1.14	1.12 1/2	1.13 1/2	
Dec. 1.12 1/2	1.14	1.12 1/2	1.13 1/2	
May 1.12 1/2	1.14	1.12 1/2	1.13 1/2	

CORN—No. 2—				
Open.	High.	Low.	Close.	
Oct. 49 1/2	50	49 1/2	49 1/2	
Dec. 49 1/2	50	49 1/2	49 1/2	
May 49 1/2	50	49 1/2	49 1/2	

OATS—No. 2—				
Open.	High.	Low.	Close.	
Oct. 25 1/2	26	25 1/2	25 1/2	
Dec. 25 1/2	26	25 1/2	25 1/2	
May 25 1/2	26	25 1/2	25 1/2	

MESS PORK—Per bbl.—				
Open.	High.	Low.	Close.	
Oct. 12 1/2	13	12 1/2	12 1/2	
Dec. 12 1/2	13	12 1/2	12 1/2	
May 12 1/2	13	12 1/2	12 1/2	

LARD—Per 100 lbs.—				
Open.	High.	Low.	Close.	
Oct. 7 1/2	8	7 1/2	7 1/2	
Dec. 7 1/2	8	7 1/2	7 1/2	
May 7 1/2	8	7 1/2	7 1/2	

SHORT RIBS—Per 100 lbs.—				
Open.	High.	Low.	Close.	
Oct. 7 1/2	8	7 1/2	7 1/2	
Dec. 7 1/2	8	7 1/2	7 1/2	
May 7 1/2	8	7 1/2	7 1/2	

MESS PORK—Per bbl.—				
	Open.	High.	Low.	Close.
Oct.	110.00	111.00	109.00	110.00